

**LEGISLATIVE SERVICES AGENCY  
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**FISCAL IMPACT STATEMENT**

**LS 6605**

**BILL NUMBER:** HB 1067

**NOTE PREPARED:** Dec 11, 2006

**BILL AMENDED:**

**SUBJECT:** TRF Beneficiary Changes.

**FIRST AUTHOR:** Rep. Crooks

**FIRST SPONSOR:**

**BILL STATUS:** As Introduced

**FUNDS AFFECTED:**     **GENERAL**  
                          **X DEDICATED**  
                          **FEDERAL**

**IMPACT:** State

**Summary of Legislation:** This bill allows a member of the Teachers' Retirement Fund (TRF) who is receiving a benefit from TRF and who is a party in an action for dissolution of marriage in which: (1) the member's designated beneficiary is also a party; and (2) a final order is issued after the member's first benefit payment is made; to elect under certain conditions to change the member's designated beneficiary or form of benefit.

**Effective Date:** July 1, 2007.

**Explanation of State Expenditures:** There will be a \$250 charge that is to be paid by the member for the Fund actuary to recalculate the benefit. In addition, there will be an administrative cost of a minimal amount to the Fund. The fund affected is the Administrative Fund.

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:** Teachers' Retirement Fund.

**Local Agencies Affected:**

**Information Sources:** Tom Abbett, Controller, Teachers' Retirement Fund, 317-232-3826.

**Fiscal Analyst:** James Sperlik, 317-232-9866.